

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

	May-08				April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Net	Net	Ended	Ended
	Market Value	Actual			Market Value	Actual			Market Value	Actual			Market Value	Actual			Market Value	Actual						
LARGE CAP DOMESTIC EQUITY																								
<i>Structured Growth</i>																								
Los Angeles Capital	33,860	4.0%	3.9%	4.75%	32,264	3.9%	3.9%	5.69%	30,523	3.7%	3.9%	-10.91%	31,994	3.8%	3.9%	-1.50%	33,813	3.9%	3.9%	0.38%	-2.48%	21.84%	13.35%	N/A
Total Structured Growth	33,860	4.0%	3.9%	4.75%	32,264	3.9%	3.9%	5.69%	30,523	3.7%	3.9%	-10.91%	31,994	3.8%	3.9%	-1.50%	33,813	3.9%	3.9%	0.38%	-2.48%	21.84%	13.35%	10.94%
Russell 1000 Growth				3.67%				5.25%				-10.18%				-0.77%				4.21%	1.34%	19.04%	8.70%	9.28%
<i>Structured Value</i>																								
LSV	31,790	3.8%	3.9%	0.11%	31,695	3.8%	3.9%	4.74%	30,252	3.7%	3.9%	-9.73%	31,298	3.7%	3.9%	-5.53%	32,965	3.8%	3.9%	-0.89%	-11.38%	23.77%	19.00%	16.55%
Russell 1000 Value				-0.16%				4.87%				-8.72%				-5.80%				-0.24%	-10.18%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																								
LA Capital	66,473	7.9%	7.9%	3.05%	64,396	7.7%	7.9%	5.22%	61,187	7.5%	7.9%	-10.22%	63,639	7.5%	7.9%	-1.07%	67,314	7.8%	7.9%	0.24%	-3.45%	21.27%	13.46%	N/A
Russell 1000				1.83%				5.07%				-9.48%				-3.23%				1.98%	-4.42%	20.43%	12.34%	
<i>S&P 500 Enhanced Index</i>																								
Westridge	68,921	8.2%	7.9%	1.42%	72,897	8.8%	7.9%	5.00%	69,378	8.5%	7.9%	-9.12%	71,323	8.4%	7.9%	-3.04%	74,601	8.7%	7.9%	2.18%	-4.11%	21.12%	11.98%	N/A
S&P 500				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	10.71%
<i>Index</i>																								
State Street	22,423			2.19%	23,521			3.91%	22,620			-10.81%	19,360			-6.37%	20,441			-0.80%	-12.02%	21.82%	12.34%	11.08%
Total 130/30	22,423	2.7%	2.6%	2.19%	23,521	2.8%	2.6%	3.91%	22,620	2.8%	2.6%	-10.81%	19,360	2.3%	2.6%	-6.37%	20,441	2.4%	2.6%	-0.80%	-12.02%	21.82%	12.34%	11.08%
S&P 500				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	223,467	26.7%	26.3%	2.26%	224,773	27.0%	26.3%	5.01%	213,960	26.3%	26.3%	-9.94%	217,613	25.6%	26.3%	-2.89%	229,134	26.7%	26.3%	0.62%	-5.51%	21.86%	13.76%	12.22%
S&P 500				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																								
<i>Manager-of-Managers</i>																								
SEI	38,207	4.6%	4.4%	4.05%	37,918	4.6%	4.4%	4.53%	36,265	4.5%	4.4%	-11.46%	36,006	4.2%	4.4%	-6.35%	37,150	4.3%	4.4%	-3.66%	-13.11%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				4.76%				4.35%				-9.43%				-4.09%				-2.60%	-7.51%	18.76%	15.72%	16.16%
<i>Enhanced</i>																								
Research Affiliates	37,762	4.5%	4.4%	4.22%	37,316	4.5%	4.4%	3.13%	36,185	4.4%	4.4%	-6.75%	34,124	4.0%	4.4%	-7.00%	35,421	4.1%	4.4%	N/A	N/A	N/A	N/A	N/A
Russell 2000				4.59%				4.19%				-9.90%				-4.58%				-3.09%	-9.20%	16.44%	13.45%	13.68%
TOTAL SMALL CAP DOMESTIC EQUITY	75,969	9.1%	8.8%	4.14%	75,234	9.0%	8.8%	3.83%	72,450	8.9%	8.8%	-9.17%	70,130	8.2%	8.8%	-6.67%	72,570	8.5%	8.8%	-4.98%	-12.90%	18.39%	13.70%	14.37%
Russell 2000				4.59%				4.19%				-9.90%				-4.58%				-3.09%	-9.20%	16.44%	13.45%	13.68%
INTERNATIONAL EQUITY																								
<i>Large Cap - Active</i>																								
Capital Guardian	34,249	4.1%	4.0%	1.42%	35,516	4.3%	4.0%	6.80%	33,280	4.1%	4.0%	-10.93%	33,566	3.9%	4.0%	-1.23%	34,116	4.0%	4.0%	0.61%	-4.12%	25.99%	21.19%	14.89%
LSV	33,949	4.1%	4.0%	0.09%	33,146	4.0%	4.0%	5.94%	31,367	3.8%	4.0%	-12.84%	32,273	3.8%	4.0%	-6.39%	34,633	4.0%	4.0%	-3.37%	-16.40%	31.24%	N/A	N/A
Total Large Cap - Active	68,198	8.1%	8.0%	0.78%	68,662	8.3%	8.0%	6.38%	64,647	7.9%	8.0%	-11.87%	65,839	7.7%	8.0%	-1.43%	68,749	8.0%	8.0%	-1.43%	-10.41%	28.57%	22.95%	18.43%
MSCI EAFE - 50% Hedged				1.26%				6.46%				-12.04%				-2.19%				0.11%	-7.16%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>																								
DFA	8,028	1.0%	1.0%	2.15%	8,261	1.0%	1.0%	1.65%	8,123	1.0%	1.0%	-3.65%	7,981	0.9%	1.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	8,413	1.0%	1.0%	-3.92%	N/A	21.03%	20.93%	N/A
Total Small Cap Value	8,028	1.0%	1.0%	2.15%	8,261	1.0%	1.0%	1.65%	8,123	1.0%	1.0%	-3.65%	7,981	0.9%	1.0%	-0.64%	8,413	1.0%	1.0%	-3.92%	-4.50%	21.03%	20.93%	N/A
S&P/Citigroup Broad Market Index < \$2BN				2.10%				2.30%				-14.70%				-5.94%				-0.66%	-16.74%	28.58%	26.34%	
<i>Small Cap - Growth</i>																								
Vanguard	7,852	0.9%	1.0%	2.07%	8,090	1.0%	1.0%	2.24%	7,913	1.0%	1.0%	-8.33%	8,169	1.0%	1.0%	-4.84%	8,234	1.0%	1.0%	-1.48%	-10.32%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				2.10%				2.30%				-14.70%				-5.94%				-0.66%	-16.74%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	84,079	10.0%	10.0%	1.03%	85,013	10.2%	10.0%	5.50%	80,683	9.9%	10.0%	-10.75%	81,989	9.6%	10.0%	-3.97%	85,396	10.0%	10.0%	-1.70%	-10.19%	28.02%	23.43%	17.15%
MSCI EAFE - 50% Hedged				1.26%				6.46%				-12.04%				-2.19%				0.11%	-7.16%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																								
<i>Core Bond</i>																								
Western Asset	123,759	14.8%	15.5%	-0.65%	121,571	14.6%	15.5%	1.45%	120,097	14.7%	15.5%	-1.03%	131,399	15.4%	15.5%	1.63%	129,040	15.0%	15.5%	1.87%	3.28%	7.29%	4.44%	5.64%
Lehman Aggregate				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>																								
Hyperion	28,607	3.4%	4.0%	-0.47%	29,274	3.5%	4.0%	-1.88%	30,716	3.8%	4.0%	-7.97%	35,148	4.1%	4.0%	-1.00%	35,122	4.1%	4.0%	-1.78%	-12.60%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-0.70%				-0.57%				4.18%				3.15%				3.68%	10.22%			
<i>Core Plus/Enhanced</i>																								
Clifton Group	36,540	4.4%	4.0%	-0.65%	35,896	4.3%	4.0%	-0.73%	36,186	4.4%	4.0%	3.69%	38,305	4.5%	4.0%	3.99%	36,433	4.2%	4.0%	4.41%	11.04%	5.52%	N/A	N/A
Prudential	35,930	4.3%	4.0%	-0.28%	35,147	4.2%	4.0%	0.50%	35,206	4.3%	4.0%	0.95%	36,727	4.3%	4.0%	2.45%	35,466	4.1%	4.0%	1.95%	5.67%	N/A	N/A	N/A
Total Core Plus/Enhanced	72,470	8.7%	8.0%	-0.47%	71,043	8.5%	8.0%	-0.12%	71,392	8.8%	8.0%	2.35%	75,032	8.8%	8.0%	3.23%	71,899	8.4%	8.0%	3.18%	8.38%	5.95%	N/A	N/A
Lehman Aggregate				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%		

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INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

Index	May-08				April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		FYTD	FY07	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2007	6/30/2007
Bank of ND	62,227	7.4%	7.0%	-1.09%	61,419	7.4%	7.0%	-0.87%	61,933	7.6%	7.0%	2.94%	65,732	7.7%	7.0%	3.04%	64,234	7.5%	7.0%	3.09%	7.24%	5.45%	2.92%	4.32%
Lehman Gov/Credit (1)				-1.03%				-0.59%				2.53%				3.10%				3.01%	7.13%	6.00%	3.04%	4.35%
BBB Average Quality																								
Wells Capital (formerly Strong)	124,818	14.9%	15.5%	-0.95%	123,072	14.8%	15.5%	0.55%	122,350	15.0%	15.5%	0.36%	130,266	15.3%	15.5%	1.98%	127,328	14.8%	15.5%	1.48%	3.45%	7.93%	4.86%	6.59%
Lehman US Credit BAA				-0.64%				1.30%				-1.05%				1.90%				1.67%	3.18%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	411,881	49.2%	50.0%	-0.76%	406,379	48.8%	50.0%	0.30%	406,488	49.9%	50.0%	0.00%	437,577	51.4%	50.0%	2.00%	427,623	49.8%	50.0%	1.84%	3.40%	7.11%	3.89%	5.04%
Lehman Aggregate (2)				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	4.13%	4.87%
CASH EQUIVALENTS																								
Bank of ND	41,580	5.0%	5.0%	0.16%	40,726	4.9%	5.0%	0.15%	41,159	5.1%	5.0%	0.70%	43,802	5.1%	5.0%	0.96%	43,303	5.0%	5.0%	1.24%	3.25%	5.36%	4.10%	3.00%
90 Day T-Bill				0.03%				0.11%				0.88%				1.05%				1.34%	3.45%	5.21%	3.78%	2.76%
TOTAL NDACo PROGRAM SAVINGS	836,975	100.0%	100.0%	0.73%	832,125	100.0%	100.0%	2.36%	814,740	100.0%	100.0%	-4.30%	851,111	100.0%	100.0%	-0.68%	858,027	100.0%	100.0%	0.50%	-1.51%	13.91%	9.06%	9.26%
POLICY TARGET BENCHMARK				0.50%				2.19%				-3.50%				0.07%				1.79%	0.96%	12.69%	8.48%	8.49%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.